

Message Text

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13

ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 CIEP-02

OMB-01 RSR-01 /079 W

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R 230500 Z MAY 73

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 7929

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E. O. 11652: ADS: DECLASSIFIED 11/23/73

TAGS: BGEN, BFOL, ETRN, EFIN, KS

SUBJECT: PC: KOREAN SHIPBUILDING AND ENGINEERING CORPORATION

FOR EXIM- BANK

REF: SEOUL 2958

1. KOREA SHIPBUILDING CORP PRESIDENT NAMKOONG AND LAWYER DEPARTED MAY 23 TO COMPLETE LOAN NEGOTIATIONS WITH MORGAN GUARANTY FOR KSEC NO. 2 SHIPYARD. WE EXPECT THEY WILL ALSO MEET EXIM- BANK OFFICIALS DURING THIS TRIP, IF POSSIBLE. NAMKOONG DEPARTURE WAS DELAYED PENDING RESOLUTION OF PROBLEMS RAISED BY NEW ROKG POLICY REQUIRING SUBSTANTIAL DOMESTIC CONTRIBUTION TOWARD FINANCING HEAVY INDUSTRIAL VENTURES. EMBASSY UNDERSTANDS FROM FINANCE MINISTRY THAT KSEC WILL RAISE WON ON LOCAL STOCK MARKET, WITH BANKS, INCLUDING KOREA DEVELOPMENT BANK, TO PURCHASE ANY SHARES NOT BOUGHT BY OTHER SUBSCRIBERS. EPB AND HEAVY INDUSTRY PROMOTION COMMITTEE SOURCES HAVE ADVISED EMBOFF THAT PROJECT APPROVAL IS FORTHCOMING, WITH FORMALITIES TO BE COMPLETED IN FEW DAYS.

2. FYI: DEPUTY PRIME MINISTER TAE WON SUN REPORTEDLY MAY REFER TO THIS PROJECT IN HIS MEETING WITH EXIM- BANK PRESIDENT KEARNS.

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HABIB

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NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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Disposition Approved on Date:
Disposition Authority: golinofr
Disposition Case Number: n/a
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Disposition Date: 28 MAY 2004
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Disposition History: n/a
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30 JUN 2005

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Subject: PC: KOREAN SHIPBUILDING AND ENGINEERING CORPORATION
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